

By: González of El Paso

H.J.R. No. 36

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for the issuance of
2 additional general obligation bonds by the Texas Water Development
3 Board to provide assistance to economically distressed areas.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 49-d-14 to read as follows:

7 Sec. 49-d-14. (a) The Texas Water Development Board may
8 issue additional general obligation bonds, at its determination,
9 for the economically distressed areas program account of the Texas
10 Water Development Fund II, in an amount not to exceed \$200 million.
11 The bonds shall be used to provide financial assistance to
12 economically distressed areas of the state as defined by law.

13 (b) The additional general obligation bonds authorized by
14 this section may be issued as bonds, notes, or other obligations as
15 permitted by law and shall be sold in forms and denominations, on
16 terms, at times, in the manner, at places, and in installments, as
17 determined by the Texas Water Development Board. The bonds shall
18 bear a rate or rates of interest the Texas Water Development Board
19 determines. The bonds authorized by this section shall be
20 incontestable after execution by the Texas Water Development Board,
21 approval by the attorney general, and delivery to the purchaser or
22 purchasers of the bonds.

23 SECTION 2. This proposed constitutional amendment shall be
24 submitted to the voters at an election to be held November 7, 2017.

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1 The ballot shall be printed to provide for voting for or against the
2 proposition: "The constitutional amendment providing for the
3 issuance of additional general obligation bonds by the Texas Water
4 Development Board in an amount not to exceed \$200 million to provide
5 assistance to economically distressed areas."